

Testimony of Ben Fisher on House Bill 4338

Thank you Chairman Hildenbrand and members of the Senate Appropriations Committee for allowing me to testify on House Bill 4338. I am Ben Fisher and I'm a Financial Services Representative with New York Life Insurance Company in Grand Rapids. I am also the current President of the National Association of Insurance and Financial Advisors (NAIFA) – Michigan.

I'm here on behalf of NAIFA – Michigan and it's 1,000 plus members statewide to testify in support of House Bill 4338.

Since 2012, newly hired Michigan school employees have been forced into using one large provider for their retirement needs. The current provider provides little to no one-on-one financial advice to these employees when making their retirement decisions. These are obviously very important decisions for any Michigan resident and the needs of all people vary based on the age they would like to retire. Are they married? Do they have children? How many children do they have? What is their income? and so-on.

The retirement needs of individuals often cannot be met through dumping them into plans, occasional webinars and 1-800 phone numbers. NAIFA – Michigan and its members specialize in helping people get to their retirement goals, no matter how large or how small.

I submitted a hand-out to the committee of an article in Time Magazine from earlier this year that shows that 1 in 3 Americans have no money saved for retirement.

<http://time.com/money/4258451/retirement-savings-survey/>

I also applaud this body and the Michigan House of Representatives for passing legislation last year that allows high schoolers to get Economics credit for taking a financial literacy class.

The fact is that many Americans and Michiganders don't understand what their needs are for retirement...not because they lack intellect or are complacent, but because it's a complex process that varies person-to-person. Also, people are busy with their lives. Work, children and everyday life often consumes people's time and learning about retirement isn't at the top of their mind.

By supporting House Bill 4338 you are giving school employees the option of using a local, trusted advisor in their retirement planning. Someone that will sit down with them and review what their retirement goals are and tailor a plan for them.

Finally, I want to remind the committee that this is a choice for the school districts and their employees. If they are happy with what they currently have, they don't have to leave. I truly believe that many school employees want our service and know that they need our service, they simply do not have that option.

Thank you and I can answer any questions.